

Preamble. WHEREAS, By chapter 50 of the Acts of Assembly of 1872 the New Central Coal Company, as the successor to the Lincoln Coal, Iron, Fire-brick and Oil Company of Allegany county, was authorized to increase its capital stock to the sum of five million dollars, which under said authority was done; and

Preamble. WHEREAS, The amount of said capital stock is now largely in excess of the requirements of said company, and it is desirous of reducing the same; therefore,

Authorized to reduce its capital stock. SECTION 1. *Be it enacted by the General Assembly of Maryland.* That "The New Central Coal Company" be and it is hereby authorized to reduce its capital stock from five million to one million dollars, and to change the par value of the shares of said capital stock, when so reduced, from one hundred dollars a share to twenty dollars a share, by a vote of the stockholders owning at least two-thirds of the stock of said corporation, taken at a meeting of the stockholders to be specially called for that purpose. Notice of said meeting signed by a majority of the directors, and specifying its object, and the time and place when it is to be held, shall be published in a newspaper published in Allegany county for at least four successive weeks, and printed copies thereof shall be deposited in the post office, stamped and addressed to the proper address of each stockholder, at least three successive weeks previous to the day fixed for the holding of said meeting. If, at the time of said meeting, if it shall appear from the canvass of the votes, that at least two-thirds in amount of the entire capital stock of said corporation has been given in favor of reducing the capital stock from five millions to one million dollars, and of changing the par value of the shares from one hundred to twenty dollars a share, a certificate of the proceedings showing a compliance herewith shall be made out and signed by the chairman and sworn to by the president, which certificate shall be recorded in the office of the clerk of the Circuit Court for Allegany county; and when such certificate has been so filed and recorded, the capital stock of said company and the par value of the shares of said stock shall be reduced in conformity to the provisions of this Act, and the officers of said company shall call in the stock now outstanding, and shall issue to each stockholder certificates for as many shares of the new stock as equal the number of shares of the old stock held by him.

Effective. SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 2, 1898.